



Shankesh
Jewellers Ltd.

Formerly Known as

Shankesh Jewellers Pvt. Ltd.

Tel.: 91-22-23470009 / 91-22-23470008



Office No. 12, 3rd Floor, 101, Mumbadevi Diamond Premises Co-op. Soc. Ltd., Zaveri Bazar,
Mumbai - 400 002. MAHARASHTRA, INDIA. • CIN No.: U36910MH2005PLC154679
Website : www.shankeshjewellers.com • Email : shankjewel@gmail.com, info@shankeshjewellers.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF SHANKESH JEWELLERS LIMITED (FORMERLY KNOWN AS SHANKESH JEWELLERS PRIVATE LIMITED) HELD ON SATURDAY, SEPTEMBER 20, 2025 AT 10:00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 12, 3RD FLOOR, 101 MUMBADEVI DIAMOND PREMISES CO- OP, SOCIETY LTD., ZAVERI BAZAR, MUMBAI 400002, MAHARASHTRA, INDIA.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS (“KPIs”) PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

The Audit Committee noted that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, published in the Official Gazette on November 23, 2022, the Audit Committee is required to approve the Key Performance Indicators (“KPIs”) disclosed in the draft red herring prospectus (the “DRHP”) to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), in respect of the proposed initial public offering of equity shares of face value of ₹ 5/- each (“Equity Shares”) of the Company and confirm that verified and audited details for all the KPIs disclosed to earlier investors in the three years period prior to the date of filing the DRHP are disclosed under the section titled “Basis for Offer Price” of the DRHP.

The Audit Committee was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) read with the SEBI circular titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Documents” dated February 28, 2025 (“KPI Circular”) requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the DRHP.

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e., key numerical measures of the Company’s historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company (“KPIs”). The KPI Circular further requires the Audit Committee to (a) approve the key performance indicators relating to the Company and proposed to be disclosed in the DRHP to be filed with the SEBI and the stock exchanges where the Equity Shares are proposed to be listed, (b) confirm that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the DRHP are proposed to be disclosed under the “Basis for Offer Price” and “Our Business” chapters of the DRHP, (c) confirm that the KPIs as set out in the DRHP shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations, and (d) confirm that the KPIs disclosed in the DRHP are certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants.

The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority. The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular:

(a) information on the Company’s historical financial or operational performance collated by the management pursuant to the KPI Circular (“Selected Data”), as set out in Annexure A,

(b) the KPIs selected for disclosure in the “Basis for Offer Price” and “Our Business” sections of the DRHP, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in Annexure B,



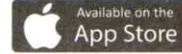


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(c) draft of the disclosures in relation to the KPIs to be included in the "*Basis for Offer Price*" and "*Our Business*" sections of the DRHP and the KPIs for the industry peers to be included in the "*Basis for Offer Price*" section of the DRHP, as set out in Annexure C,

(d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in Annexure D, and

(e) Selected Data not forming part of KPIs but forming part of disclosures in the DRHP, as set out in Annexure E.

Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above and the management has taken note of the suggestions of the Audit Committee for alterations, deletions and additions.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Offer Price*" and "*Our Business*" in the DRHP shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The Annexure A To Annexure E are attached herewith as under –

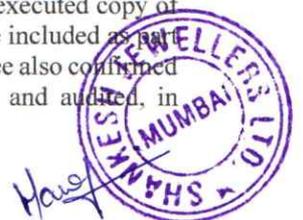
- 1) Annexure A : List of Selected Data Compiled by Management
- 2) Annexure B : List of Key performance Indicators
- 3) Annexure C: Details of Key performance Indicators ("**KPI**")
- 4) Annexure D: Rationale for exclusion of selected data from KPIs
- 5) Annexure E: Selected data other than KPI disclosed in the offer documents

The Audit Committee also took note of the certificate issued by M/s. V J Shah & Co., Statutory Auditor dated September 20, 2025 in relation to the KPIs ("**Auditor Certificate**"), verifying the details of the KPIs included in **Annexure C**. It was noted by the Audit Committee that no other KPIs pertaining to the Company, other than as included in **Annexure C**, are proposed to be included in the DRHP, and have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of filing the DRHP.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

"RESOLVED THAT, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure B are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Offer Price*" and "*Our Business*" sections of the DRHP as set out in Annexure C.

RESOLVED FURTHER THAT, in accordance with the applicable provisions of SEBI ICDR Regulations and other applicable laws, the Committee confirms that all the KPIs pertaining to the Company that (a) have been used historically to analyse, track or monitor the operational and/or financial performance of the Company, or (b) have been disclosed to investors, at any point of time during the three-year period preceding the date of filing of the DRHP, are disclosed in the draft of the "*Basis for Offer Price*" chapter of the DRHP placed before the Committee and such information has been have been verified and audited by M/s. V J Shah & Co., Statutory Auditor in accordance with SEBI ICDR Regulations pursuant to their certificate dated September 20, 2025 and will be disclosed in the "*Basis for Offer Price*" section of the DRHP. It is also noted that details of the executed copy of such certificate will be mentioned in the '*Basis for Offer Price*' section of the DRHP and will be included as part of "*Material Contracts and Documents for Inspection*" section of the DRHP. The Audit Committee also confirmed that KPIs disclosed under "*Basis for Offer Price*" section of the DRHP have been verified and audited, in



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accordance with applicable laws and auditing procedures, including the SEBI ICDR Regulations and KPI Circular.

RESOLVED FURTHER THAT, the Audit Committee notes that the KPIs as set out in the draft of the "*Basis for Offer Price*" chapter of the DRHP placed before the Committee, and a list of the same, as appearing in Annexure B, shall be disclosed, post-listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead manager(s) to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, any Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director of the Company or Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

//Certified True Copy//

FOR SHANKESH JEWELLERS LIMITED
(Formerly known as Shankesh Jewellers Private Limited)


Manoj Kantilal Jain
Managing Director
DIN: 02789459



**ADD: 4103/4104, Shreepati Arcade,
41st Flr, August Kranti Marg, Mumbai 400036, Maharashtra, India**

**Date: September 20, 2025
Place: Mumbai**